

ExxonMobil Drilling First Lithium Well in Arkansas, Aims to Be a Leading Supplier for Electric Vehicles by 2030

- Advanced production approach has potential to unlock vast supplies of lithium in North America
- Domestic sourcing will contribute to energy security, support manufacturing and advance U.S. climate policy objectives – with significantly fewer environmental impacts
- First production targeted for 2027
- Project further demonstrates ExxonMobil's leadership in energy transition

SPRING, Texas--(BUSINESS WIRE)-- Exxon Mobil Corporation (NYSE: XOM) today announced plans to become a leading producer of lithium, a key component of electric vehicle (EV) batteries. Work has begun for the company's first phase of North America lithium production in southwest Arkansas, an area known to hold significant lithium deposits. The product offer will be branded as Mobil Lithium, building on the rich history of deep technical partnership between Mobil and the automotive industry.

"Lithium is essential to the energy transition, and ExxonMobil has a leading role to play in paving the way for electrification," said Dan Ammann, president of ExxonMobil Low Carbon Solutions. "This landmark project applies decades of ExxonMobil expertise to unlock vast supplies of North American lithium with far fewer environmental impacts than traditional mining operations."

In early 2023, ExxonMobil acquired the rights to 120,000 gross acres of the Smackover formation in southern Arkansas – considered one of the most prolific lithium resources of its type in North America.

"South Arkansas is our state's all-around energy capital, producing oil, natural gas, and now thanks to investments like ExxonMobil's and their combination of skills and scale, lithium," said Arkansas Governor Sarah Huckabee Sanders. "My administration supports an all-of-the-above energy strategy that guarantees good, high-paying jobs for Arkansans – and we'll continue to cut taxes and slash red tape to make that happen."

Southwest Arkansas has a history as an oil and natural gas producer, and the region's geology is well understood. ExxonMobil is working with local and state officials to enable the successful scale-up of Arkansas' emerging lithium industry.

Lithium Production Benefits

After using conventional oil and gas drilling methods to access lithium-rich saltwater from reservoirs about 10,000 feet underground, ExxonMobil will utilize direct lithium extraction (DLE) technology to separate lithium from the saltwater. The lithium will then be converted onsite to battery-grade material. The remaining saltwater will be re-injected into the underground reservoirs. The DLE process produces fewer carbon emissions than hard rock mining and requires significantly less land.

“This project is a win-win-win,” Ammann added. “It’s a perfect example of how ExxonMobil can enhance North American energy security, expand supplies of a critical industrial material, and enable the continued reduction of emissions associated with transportation, which is essential to meeting society’s net-zero goals.”

Lithium is essential to the production of lithium-ion batteries, which are used in electric vehicles, consumer electronics, energy storage systems and other clean energy technologies. Demand for lithium is expected to quadruple by 2030, and virtually all lithium today is produced outside of North America.

Growing Lithium Production and Low Carbon Solutions

The company is targeting its first lithium production for 2027 and is evaluating growth opportunities globally. By 2030, ExxonMobil aims to be producing enough lithium to supply the manufacturing needs of well over a million EVs per year. Discussions with potential customers, including EV and battery manufacturers, are ongoing.

About ExxonMobil

ExxonMobil, one of the largest publicly traded international energy and petrochemical companies, creates solutions that improve quality of life and meet society’s evolving needs.

The corporation’s primary businesses - Upstream, Product Solutions and Low Carbon Solutions – provide products that enable modern life, including energy, chemicals, lubricants, and lower emissions technologies. ExxonMobil holds an industry-leading portfolio of resources, and is one of the largest integrated fuels, lubricants, and chemical companies in the world. ExxonMobil also owns and operates the largest CO₂ pipeline network in the United States. In 2021, ExxonMobil announced Scope 1 and 2 greenhouse gas emission-reduction plans for 2030 for operated assets, compared to 2016 levels. The plans are to achieve a 20-30% reduction in corporate-wide greenhouse gas intensity; a 40-50% reduction in greenhouse gas intensity of upstream operations; a 70-80% reduction in corporate-wide methane intensity; and a 60-70% reduction in corporate-wide flaring intensity.

With advancements in technology and the support of clear and consistent government policies, ExxonMobil aims to achieve net-zero Scope 1 and 2 greenhouse gas emissions from its operated assets by 2050. To learn more, visit [exxonmobil.com](https://www.exxonmobil.com) and [ExxonMobil's Advancing Climate Solutions](#).

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Cautionary Statement

Statements of future events, investments, or performance in this release are forward-looking statements. Actual future results, including project plans, timing, capacities, and costs could

differ materially depending on a number of factors including the ability to execute operational objectives on a timely and successful basis; implementation of government frameworks and permitting for lithium extraction; timely completion of construction projects; commercial interest in lithium products; consumer interest in electric vehicles; changes in plans or objectives prior to final funding decisions or project startups; unforeseen technical or operational difficulties; and other factors discussed under the heading Factors Affecting Future Results in the Investors section of our website at www.exxonmobil.com. Any forward-looking statement speaks only as of the date of this press release and ExxonMobil disclaims any obligation to update any forward-looking statement.

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